

FINANCIAL AND COMMERCIAL.

SATURDAY, March 4.

The trading in the stock market to-day was considerably less than it has been recently on the Saturday half holiday. London sent over small and rather irregular changes in the prices of our securities, the foreign markets reflecting on the one hand the favorable influence of the satisfactory conclusion of the Paris financial settlement and on the other the unfavorable effect of fears over the Russian situation. Events of the moment seem to point to a final and disastrous ending of the Russian campaign in Manchuria, although the Russian leader there has heretofore shown himself possessed of masterly abilities in the way of averting defeat for his forces and of successfully retreating from the onset of his antagonists. A surrender of the Russian army would naturally have both a good and a bad result, as far as the financial markets are concerned. It would mean a cessation of the war and that would be an immense relief, but it might also carry with it serious financial and social disturbances in Russia. News here to-day of importance to the market, aside from the bank statement, comprised only the publication of the earnings for the December quarter of the New York City Railway Company, which is the new name for the Metropolitan Street Railway interest, showing a deficit of \$501,900, and the announcement that the Western railway freight rate war had, after a fashion, been settled. The New York City Railway Company's gross earnings increased, however, proving that its loss through the continuation of the railway system was not great. The bank statement was very unfavorable. Loans increased \$13,443,000, cash decreased \$3,740,000 and the surplus reserve fell \$3,250,375, bringing the surplus down to \$3,389,700, as against \$20,913,300 last year. This exhibit, which was a good deal worse than anybody had anticipated, was, it was said, caused by the payment of their obligations in full during the week by the subscribers to the Southern Pacific Company's new refunding bond issue; it seems to portend, nevertheless, higher rates for money in the near future, and clearly shows a relatively strained condition of banking credit. Prices of stocks here which at the opening of the market were slightly below yesterday's closing figures, slowly hardened until after the bank statement appeared, when they became as a rule not very strong. No doubt much of the strength was fairly attributable to the covering of short contracts, it being pretty nearly the invariable practice of operators for the fall nowadays to buy in each day the commitments for the decline which they put out the day before. Other observers ventured the opinion that the upward movement was a manipulative effort designed to lead news of the bank statement and to produce a "strong opening" on Monday.

Prices of stocks at the end of the week, despite all the large market transactions, suffered little net change, provoking the suspicion that operations during the week have been essentially of a liquidating character. General optimistic feeling regarding the market is not now, at any rate, as strong as it was a week ago. Commodities houses are as a rule not very zealous in their encouragement of new ventures in the market, and many houses are either requiring stop loss orders to be entered upon purchases of stock or are asking that heavy margins be deposited by customers whose financial resources are not fully known to them. The adjournment of Congress is regarded as a good thing for Wall Street and there seems to be a break in the favorable conditions that attend nearly every form of business and industry. There is no qualification of the pleasant reports from the iron and steel trade. The better weather has helped the sale of spring merchandise, and the journeying of an unusually large number of people to New Orleans and Washington for the Mardi Gras and inauguration festivities has, it appears, brought customers into the iron and steel trade. Commodities houses in the Eastern distribution centers. Bank clearings for the week have been the largest on record, this being due, however, to the immense speculative turnover of stocks in Wall Street. The condition of the winter wheat crop so far as it has developed is promising, and the cotton spinning industry, which has long been depressed, appears to be looking up. A curious anomaly in the financial situation is the failure of the copper stocks in the Boston market to advance proportionately with the rise in the price of raw copper. The copper trade is now in the strongest position that it has been for a decade and there is no prospect that for a long time to come raw copper metal will sell at a price below 15 cents a pound, a figure which means enormous profits to all copper producing concerns. Heretofore, anything resembling this state of affairs has resulted in a burst of speculation in copper stocks, yet the market for the shares of these companies remains dull and neglected to an extraordinary degree. No doubt speculative manipulation, if it was set at work, could change all this; but the facts that they exist strongly suggest the question whether there has been any real and notable increase in a popular speculative spirit throughout the country and whether the recent rise in our own stock exchange has not been largely forced and artificial. Small attention has been paid in Wall Street recently to the fall in the price of wheat and coffee. It is known that these events produced heavy speculative losses in the money market, and there is a substantial reason for believing that much of the selling of stocks that has taken place recently has been caused by the necessity of raising money to protect unlucky ventures for the rise in these commodity options. A matter, too, that Wall Street hardly seems to be heeding as it should is the proposal in our State Legislature to tax stock transfers. Perhaps this indifference is due to the fact that Wall Street does not believe in the kind of this will be passed. There is no doubt, however, that the necessity confronts our lawmakers of increasing the revenues of the State by some \$5,000,000 or \$6,000,000, and unless determined opposition is made to this taxation scheme as outlined it is not at all improbable that the proposition will be carried. If it is carried it will unquestionably produce the unsettling in the financial district. The buying and selling of stocks will in many important instances be transferred to Philadelphia, Boston and Chicago, and as banking and other necessary facilities are at present insufficient in those cities to carry on the required volume of trading, these facilities will have to be created or enlarged, and this will entail a dislocation of credit that cannot fail to be harmful in its results.

New York Stock Exchange Sales Mar. 4.

CLOSING PRICES OF UNITED STATES BONDS.					
	Bid.	Asked.		Bid.	Asked.
U. S. 2's...	104 1/2	104 3/4	4's coup...	105 1/2	106
U. S. 2 1/2's...	104 1/2	105 1/4	4's reg...	103 1/2	103
3's reg...	104 1/2	104 3/4	4's c new...	103 1/2	103
3's coup...	104 1/2	104 3/4	DC 3 1/2's...	108 1/2	---
3's am...	103 1/2	---	USP 1 1/4's...	108 1/2	---
4's...	104 1/2	105			